Am Cotton Oll.... 39% Am International, 54

Batopilas Mining. 1% Beth S. Class B. 82% Beth S 8 p c pf. 105

Chi Great West ...

Colum Gas & Flec. 32½ Corn Prod Ref... 40 Crucible Steel... 62½

National Acme.... Nat Cond & Cab... Nat Enam & Stp... N R R of M 2d pf ?

Sea A L pref. 20 2014 2014 2014 2014 Sears. Rbuck &Co. 1334 Sinclair Oil Röng S. 2884 2814 8214 Southern Pacific. 824 8214 8214 8214 Southern Railway. 2314 2314 2314 South Ry pref. 61 Studebaker Co. 4414 4414 4414 4414 Tenn Cop & Chem. 1854 1914 19 1919 Texas Co. 149 149 14834 141

Union Pacific ... 120% 121% 121 121% United Alloy Stl. 39 United Cig Stores. 92 93 92% 93

Va-Caro Caem. 451 49 452 49

Wabash . 854 ...

Wabash pref A. 4176 ...

Western Mary ... 14

Wo'thing'n Pump, 4655 ...

Willys-Overland ... 1954 1954 1914 ...

HOME IN 4 WARDS, QUITS

Favors New York Also

Raid Coal Regions for Labor

at Gloucester Yards

Right Off the Ways

Ed Kleinert, of the boller shop, on the Pusey & Jones Benedicks, has ready tired of boarding and is now hi ting a house himself and engaged m friends also for the hunt.

George Hr Dentsen, of departmen ennsylvania yard left yesterday felly's Field for instruction in the

97% 98% 97% 98%

Texas Co149 Tobacco Products. 6114

Crucible Steel ... 6214 6214 6214 Cuba Cane Sugar . 2014 3014 3014

Elk Horn Coal ... 265

Am Linseed ...

now

he Langua geof Stock Market"

the title of a booklet high defines over 200 naket words and ex-comions. Every investor of trader as well as anders of financial news sould have a copy of this sould have a copy of this sould have a copy of this forence.

for FREE Booklet T. U.-953 **NES & BAKER**

SECURITIES Widener Bidg., Philadelphia
'Phones Bell, Walnut 1000
Keyatone, Race 2200
Vork Pittsburgh
Boston Direct Private Wires.

8 & BAKER, Bullding, Philadelphia.

SPECIAL NOTICES PHILADELHIA, Pa., June 10, 1918. a stated meeting of the Board of of The Frovident Life and Trust of Philadelphia, held today, ANDREW J. DAVIS appointed General Solicitor.

C. WALTER BORTON, Secretary DIRECTORY OF ACCOUNTS

Financial Briefs

insing Mines Company, Ltd., pro-in May silver valued at \$338.447, hipped buillon and residue valued \$1,625. This compares with April t of \$323,617, and shipments of

& Harmon have been ap-to represent the British Govern-its silver operations with the

Provident Life & Trust Co. has ed Andrew J. Davis general soli-or the company. Vestern Union Telegraph Com-ports for April, gross of \$7,071.-Increase, compared with the anth last year, of \$1,006.506. Net revenues decreased \$277.626.

on revenues decreased \$277.6 onths gross was \$27,232,364, \$4,292,068, with decrease in revenues of \$834,504.

w Tork Subtreasury gained from the banks yesterday, cash net gain since Friday

Northern Central Trust Company, at Broad street and Eric ave-just purchased adjoining prop \$70,000, which is to be occupied ompany as soon as changes can a. The bank is scarcely two old.

IVESTOCK QUOTATIONS

oday, 34,000 head; leftover, 2025 idding mostly 10c to 15c lower.

Receipts, 6800 head, Cars 427, City, June 11.—CATTLE—Re-,000 head. Steady. -Receipts, 15,000 head. Lower. -Receipts, 5000 head. Steady.

RAILROAD EARNINGS CANADIAN PACIFIC

June \$2.846,000 *181,000 ary 1..... 61.131,000 1.535,000

VIDENDS DECLARED

by American Gas & Electric Tisek, June 11.—The American Electric Company has declared ular quarterly dividend of 2½ and an extra stock dividend of on the common stock, payable stock of record June 17. The uarterly dividend of 1½ per e-preferred stock will be paid to stock of record July 15.

aned Sugars Unchanged ork, June 11.—Refined sugars unchanged with all local re-oring fine granulated at 7.45c. leval Company is withdrawn. aws are unchanged at 5.005c.

YORK COFFEE MARKET Today's -Yesterday s

8.18 8.53 @ 8.58 8.64 9 S.65 8.08

Jelphia Arrivals New York Hotels

New York, June 10, wing residents of Philadelphi at New York hotels: elsy, Jr., Albert, Navarre, Bair, Navarre, Bair, Navarre, Bonnett, Aberdeen, Latham 11, Aberdeen, Park Avenue, Herald Square, L. Park Avenue,

NEWS OF THE FINANCIAL WORLD-NEW YORK AND PHILADELPHIA STOCK PRICES STOCKS ARE IN GOOD DEMAND

IN EARLY NEW YORK TRADING; SOME ISSUES MAKE BIG GAINS

Industrials Are Prominent Features-Baldwin, United States Steel and Marines Assume Leadership. Copper Issues Score Advances

New York, June 11. Stocks were in good demand at the opening today, and during the first fifteen minutes nearly everything traded in made substantial advances, with the steel industrials again prominent, Baldwin advanced 1 point to 881/2 and United States Steel moved up

Marine preferred rose % to 105% and the common advanced % to 29% The copper stocks were unusually active, Inspiration making a gain of % to 49%, and Anaconda rose 1/2 to 63. There was continued buying

of Tennessee Copper, which advanced % to 1914. American Smelting was also in good demand, advancing 1% to 76. Mexican Petroleum rose 11/4 to 94%.

STOP ORDERS CAUSE. OCTOBER THE FEATURE

GRAIN BELT WEATHER FORECAST
Chicago, June 11.—Illinois—Fale tonight; cooler Wednesday; warmer east tonight; cooler Wednesday.
Missouri—Fale tonight and Wednesday;
Cuoler Wednesday and Cooler west tonight; cooler Wednesday,
Minnesota—Fale tonight and Wednesday;
dinnesota—Fale tonight and Wednesday;
cooler tonight and in east Wednesday; Minnesona day: cooler tonight and in easy nesday. Towa—Fair tonight and Wedneseday: somewhat cooler Wednesday. North Dakota—Fair tonight and Wednesday: cooler east and south to-Wednesday: cooler east and Wednesday: cooler pight.
South Dakota, Nebraska and Kansas—
Fair tonight and Wednesday: cooler tonight.

Montana and Wyoming—Fair tonight
and Wednesday: cooler Wednesday.

Chicago, June 11. There were erratic fluctuations in the corn market this morning. The start was easier on seiling by the leading buyers of yesterday, which was influenced by better weather.
On the decline, stop orders were encountered and there was an abrupt rise. Following this there was a quick break. The source of the recent buying in the market puzzled the trade. Some thought

Oats started firm on buying by local justment of prices, July selling down interest, which was induced by large 10 points on one sale, while October was lackawanna Steel. 854 86 sales for export yesterday. Contract 6 points up from the initial level, with stocks here are 1,219,000 bushels, a determined by the trade rather uncertain.

July started at 68% to 68% c, against a year ago. July started at 68% to 68%, against a year as 67% at the end yesterday. August opened % lower at 63% and then moved up %. The receipts here today were 192 cars.

The receipts of wheat at Minneapolis and Duluth today were 192 cars, compared with 150 cars last year; at Winger 193 cars and with 150 cars last year; at Winger 193 cars last year; at year as a pared with 150 cars last year; at Win-

nipeg 448 cars, against 830 cars, and at Chicago 6 cars, against 68 cars. GOVERNMENT BONDS

registered, 1930. coupon, 1930. coupon, 1930 registered, 1918 coupon, 1918, registered, 1925 coupon, 1925 registered, 1946 coupon, 1946

LONDON STOCK MARKET

St. Louis Electric Ry Wins Suit Washington, June 11.—The St. Louis Electric Railway Company today won its fight against the Big Four, the Interstate

entative report establishing joint rates on Illinois traction system to all points Price of Linseed Oil Advanced New Yerk, June 11.—The American inseed Company has advanced prices linseed oil in barrels three cents to .50 a gollon.

\$15,000,000 in Gold From Canada New York, June 11.—Gold to the amount of \$15,000,000 has been shipped here from Canada for the account of the British Government.

BAR SILVER

U. S. Leads in Aluminus

The growth of the aluminum industry in the United States, says "Commercial America." has been so rapid that this country has now become the leading world producer of aluminum A compilation by the National City Bank of New York shows that the production of aluminum in the United States has grown from 50,000 pounds in 1890 to 7,000,000 in 1900; 48,000,000 in 1910; 100,000,000 in 1915, 140,000,000 in 1916, and approximately 180,000,000 in 1917, these figures being in rery round terms. The value of the product, which amounted to a couple of million dollars in 1900, was sixteen millions in 1915, and approximately forty-six millions in 1917.

This rapid increase in production places the United States far in the lead among the aluminum producing countries of the world's output of aluminum is now produced in the United States, for while authorities differ somewhat as to the production by certain of the respective countries, they agree that America produces about one-half of the world's output, which is variously estimated at from 135,000 ton 150,000 tons, or slightly more than the world's production of tin, for which aluminum is now becoming a substitute in certain lines.—The Protectionist. U. S. Leads in Aluminus

Town, Named for Harriman's Son
Bristol, Pa., June 11.—All that parcel
of property west of the administration
buildings at the North Bristol plant of
the Merchant Shipbuilding Corporation,
will hereafter be known as Harriman.
Pa. The new town site will be named
after W. A. Harriman, chairman of the
board of directors of the company. He
is a son of the late Edward E. Harriman, the financier.

Producing From Dead Locusts Locusts are plentiful in Urugusy and a farmers of that republic are com-

COTTON BELT WEATHER CONDITIONS COTTON BELT WEATHER CONDITIONS

New York, June 11.—The following temperatures were recorded in the cotton for the control of t

New York, June 11. Quite some pressure in the October option was the feature at the opening.

And as a result the tone was weak, with July up 2 points and other positions

Gaston Wms & W 32 July up 2 points and other positions
14 to 19 points net lower.

Uptown interests, Wall street and commission houses were sellers, with a moderate supply from Liverpool, while the buying was for the account of spot firms and room traders.

Liverpool cables came about as due Liverpool and the lower of th

stocks here are 1,219,000 bushels, a decrease for the week of 403,000 bushels. The receipts at the ports for today and compare with 1,953,000 bushels last year.

Loose-Wiles Bis. 21% ...

Max Mot 1st pf. 55

Max Mot 2d pref. 20

15,328 bales a week ago and 16,236 bales

Minimal Conner 27%

11 11:30 Midvale Steel ... 48% Am. a.m. Mo Pacific ... 23% Mo Pacific pref ... 54

Cotton Buyers and Sellers

Cotton Buyers and Sellers

New York, June 11.—July—Cone and Montgomery bid; Schill, Rosenberg and Ranger offered.
October—Hyman, Riordan, McFadden.
Goss, Hartcorn, Slack and Black bid; Geran, Brooks, Schill, Brooks, Gifford, Gumoens and Cone offered.
December—Gieer, Riordan, Newman and Sigel bid; Sellar, Schill, Weick and Rosenberg offered.
January—Dixon, Flinn and Wallis bid; Schill offered.
March—Wilson offered.

NR R of M 2d of § 5
Nevada Con Cop. 20
NY Central. 7115
NY N H & H. 415
Ohio Cities Gas. 3715
Oniario Mining. 1112
Penn Railroad 433
Pilts Coal. 504
Pitts & West Va. 323
Pitts & Wa pf. 7412
Pressed Steel Car. 60
Ry Steel Spring. 53

Liverpool Cotton Liverpeol. June 11.—Spot cotton was Reading ... duiet today with prices unchanged on the basis of 21.93d for middling, old contract. The sales were 3000 bales, Including 2800 bales American. Futures were quiet in the early dealings. Old contract, spot prices, were: American, middling fair, 23.25d; good middling 22.56d; middling fair, 23.25d; low middling 21.41d; good ordinary 20.41d and ordinary 19.89d.

Rep Iron & Steel. 831, Rep Iron & Steel Ir

INACTIVE NEW YORK STOCKS Following are quotations for inactive New York stocks and in which there

were no transactions today. The price given is the last previous sale:

Adams Exp. 69

Adams Exp. 69

Adams Exp. 69

Adv Rumely 14

Adv Rum pl 14

Am StP SSm. 99

At Acme 33

Alask Gld Min 1½

Att Bisct 95

Am Ece Sec 32½

Ant Bis pf. 110½

Am Smelt pf. 106

Am Smelt pf. 106

Am Smelt pf. 106

Am Smelt pf. 106

Am Sugar 108½

Am T & Ca. 55

Am T obacco. 158

Am T pf new 94

Am Wr Pa pf 22

Am Z & L pf. 48

Am Wr Pa pf 22

Am Z & L pf. 48

Atchison pf. 82

Asso Oil 51½

Atchison pf. 82

Atlan C Line 31¼

Bed O pf. 54½

Bed O pf. 54½

Bed D pf. 54½

Bed

Brown Shoe. 98

& S Copper 2114, Pierce-Ar pf, 96
Cal Petrol. 1919, Psd Sti Car pf 33
Cal Pack Co. 40
Cen Lea pref. 1044, Readg 1st pf 35
Chi & Alton. 7
Chi & North 92
C C S pref. 804, Shatt Ariz. 16
C & S 1st pf. 47%, Shatt Ariz. 16
C & S 1st pf. 47%, Shatt Ariz. 16
C V S 2d pf. 42%, So Porto R S.157
Con Tab Rec 27
Cont Can 7114, St L & S F pf 29
Cont Can 7114, St L & S F pf 29
Conn Can 7114, St L & S F pf 29
Conn Can 714, St L & S F pf 29
Conn Can 714, St L & S F pf 29
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Conn Can 715, St L & S F pf 29
Conn In Cal M 175, St L & S F pf 29
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Conn

New York Stock Sales New York Bonds

27000 Anglo-Frch 58 22 4 91 %
2000 Am Tel cit 48 81 4 81 %
7000 Bordeaux 68 90 4 90 %
1000 Ch O cv 58 80 % 80 %
1000 Ch M & St P
rfd 4 hs 67 5 67 %
3000 Col & So 4 48 1 1 % 71 %
6000 Cy of Paris 58 53 4 83 %
13000 Frch Rep 5 4 8 98 % 98 %
5000 Int Mer 4 hs 52 % 52 %
5000 Int Mer Mar 68 99 % 99 %
1000 Inter Agr 58 73 73 %
5000 Lib Bond 3 % 90.68 90.64 %
1000 Marsis 68 89 % 98 %
1000 Mort Power 58 88 % 88 %
1000 Nat Tube 58 95 95 95 %
2000 Ny C & H 68 94 % 94 %
2000 So Ry con 58 94 % 94 %
2000 C & Rubber 58 94 % 94 %
2000 C & Sti S F 88 77 %
5000 Pagen ct 4 % 8 87 % 87 %
2000 C & Sti S F 88 97 % 97 %
2000 U S Rubber 58 80 % 56 %
2000 U S Rubber 58 80 % 56 %
2000 U S Rib F 88 97 % 99 %
2000 U S Sti S F 88 97 % 97 %
8000 do 5 % 20 W 99 % 99 %
8000 do 5 % 20 W 99 % 99 %
17000 do 5 % 20 W 99 % 99 % Am Beet Sugar. 65
Am Can . 44½ 45½ 45
Am Can pref. 94½
Am Car & Fdy . 79¼ 80½ 80
A U & Fry pf 13-21090; ... 45% Hide & Lea ... 1414 ... 72
Hide & Lea pf. 7115 72 72
Locomotive 6214 63 6214
Linseed ... 39 3314 3314
Linseed pref 7914 80 7914
Mailting 814 814 815
Mailting 4604 Am Hide & Lea .. 1414 ... Am Hide & Lea pf. 7115 72 Am Locomotive .. 6214 63 Am Linseed pref. 79¼ 80 79¼ 80
Am Maiting 8½ 8½ 8½ 8½
Am Mait 1st pf. 46½ ...
Am Smelt & Ref. 74½ 76¼ 74¼ 76¼
Am Smelt & Ref. 74½ 76¼ 74¼ 76¼
Am Sumatra Tob 130¼ 141 140 141
Am Steel F dries. 66
Am Tel & Tel 98¼
Am Woolen 55¼ 56¼ 56 56¼
Am Zinc L & S. 15½ 15½ 15½ 15½
Anaconda Copper. 62½ 63¼ 62¼ 63¼
Associated Oil 58
Atch Top & S F. 83¼
Atlan Gulf & W 1107½ 108 108 108
Baldwin Loco. 87½ 88¼ 88 Atlan Gulf & W 1.107.

Baldwin Loco..... 8714 88%

Baltimore & Ohio. 54%

Wining. 114 116

New York Curb 831, 829, 83 105 105 105 42 42 42 153, 143, 153 Actna ctfs
Chevrolet
Coaden & Co.
Lehigh Valley Coal Sales.
Magma Coppet
Ray Hercules
Russian 5½8
Russian 6½8
Russian 6½8
Seneca Copper
St Joseph Lead
Submarine
United Motors
United Verde Ex
Wright-Martin
do pref 56% 56%

MONEY-LENDING RATES PHILADELPHIA — Call, 6 per cent; time, 5½ 66 per cent. Commercial pa-per, three to six months, 566 per cent; six months, 6 per cent.

1514 1514 1515 1 3614 3614 3614 1 3214 3214 3 214 1 4014 4015 LONDON—The rate of discount in the open market today for short bills was 3 15-32 per cent, a decline of 1-32, while the rate for three-month-bills was 3½ per cent, a decline of 1-16 per cent.

Reserve Banks' Discount Rates Official discount rates at the twelve Federal Reserve Banks were as follows:
(The first column gives the rates for all periods up to and including the fifteen-day maturity, the second for a period of sixteen to ninety days. The third and fourth columns give the rates for rediscounts of collateral loans secured by Government bonds or notes.)

day 11 Banks
Roston
New York
Philadelphia
Cleveland
Richmond
Atlanta
Chicago
St. Louis
Minneapolis

FOREIGN EXCHANGE

Mex Petroleum 93², 94³, 93³, 94³, Miami Copper 27³, Midvale Steel 48³, 49 48³, 49 Mo Pacific 23³, 23³, 23³, 23³,

FOREIGN EXCHANGE

New York, June 11.—There was no relief from the recently prevailing dullness in foteign exchange in the early dealings this morning. A fairly steady tone prevailed, however, but there were no appreciable changes in rates.

Quotations were:

Demand sterling 4.75%, cables 4.76%, sixty-day bills nominally 4.73, ninety-day bills 4.71.

Paris cables 5.70, checks 5.71%, Lire cables 9.09, checks 9.11.

Swiss cables 3.97, checks 4.01.

Guilder cables 31, checks 50½.

Spanish cables 31, checks 50½.

Stockholm cables 31.70, checks 34.

Christiania cables 31.70, checks 30.90.

Ruble notes showed a moderate improvement with quotations up to 14% 14%, this is a gain of about 1-10 from the recently prevailing rate.

Philadelphia Markets

PROVISIONS

The market ruled steady with a fair jobbing demand. The quotations follow. City beef, in sets, smoked and air-dried. 38c; western beef, in sets, tnoked. 38c; city beef, knuckles, and tenders, smoked and 'sr-dried. 40c; western beef, knuckles and tenders, smoked, 40c. Beef hams, 345. Pork, family, 152@53. Hams, S. P. cured. leose, 28% 630% c; do, skinned, loose, 28% 629% c; do. do. smoked. 294 © 30½ c; other hams, smoked. 294 © 30½ c; other hams, smoked. city cured. as to brand and average. 294 © 30½ c; do. smoked. western cured. 294 © 31½ c, do. boiled. boneless, 43½ c; picnic shoulders. S. P. cured. loops, 21½ c; do smoked. 22½ c. Bellies, in pickia, according to average, loose. 32c. Breakfast bacor, as to brand and average, city cured. 60c, do. western cured. 40c. Lard, western, refined. 204 © 27c; do. pure city, kettle rendered. 264 © 27c.

REFINED SUGARS mand was fair and the market ruled iy on a basis of 7.45c for fine granu-

DAIRY PRODUCTS CHEESE—Supplies were very small and prices were firmly maintained on fancy goods. Demand was fair. The quotations ranged as follows: New York, whole-milk choice, old. 244, #25c; specials higher. New York, whole-milk, fair.tc good, old. 22624c; do, do, choice fresh, 24c do, do, fair. 286234c.

POULTRY

LIVE—Choice stock met with fair sale and values generally ruled steady. The quotations follow: Fowla, 32@33c; spring chickens, not Leshorns, weighing 14 12 lbs, apiece, 50 % 55c; do, weighing 18 15 lbs, apiece, 46@45c; white Leghorns, according to size, 46@45c; staggy young roosters, 25@25c old, roosters, 22@25c; ducks Pekin, 25@30c; do, Indian Runner, 26@27c; guineas, per pair, \$1.35 % 1.45, pigeons, old, per pair, 40@45c; do, young, per pair, 28@30c.

FRESH FRUITS

The market was generally steady, with offerings moderate and demand fair. Quotations: Apples, per libi.—Albemarle Pipoln. 15-99. Baldwin. 15-98; Ben Davis. 13-59-9; Willow Twig. 18-96-10.0; apples. western. per tox.—Willow Twig. 18-96-10.0; apples. western. per tox.—Willow Twig. 18-96-10.0; apples. western. per tox.—18-96-10.0; percentes. Georgia. per d-basket 11.50-96-20; peaches. Georgia. per d-basket carrier. 11.25-93; peaches. Georgia. per box. 16-96-10.0; per fruit. Plorida. per catat. 14-95. blackberries. California. per standard crate. 16-96-50; cantaloupes. California. per standard crate. 16-96-50; cantaloupes. Texas. per flat crate. 11-91-50; watermelons. Elorida. per 190. 135-97-300. Resigning Public Service Commissione Wilmingon, Del., June 11.-Clarence R. Holt, a member of the Public Utilities Commission for Wilmington, has sent recent hearing before City Council on that Rolt no longer resided in the district he was supposed to represent.

Holt said he retained a legal residence at 5 East Fourth street, in the Fougth Ward; that his household goods were stored in the Fifth Ward, that he was stopping temporarily with his son in the Seventh Ward and that he was remodeling a house in the Ninth Ward into which he intended to move, and that he spent about four days a week in New York.

VEGETABLES

VEGETABLES

Demand was only moderate and the market showed little change. Quotations: White potatoes per 100 lbs.—Pennsylvania, 11.36 (1.76; New York, \$1.50 (1.75; Michigan, \$1.75; Michigan, \$1.50 (1.75; Michigan, \$1.50 (1.75; Michigan, \$1.75; Michigan, \$1.50 (1.75; Michigan Hazieton, Pa., June 11. — Agenta of the Bethlehem Steel Company, who took away thousands of men from the anthractic fields soon after the outbreak of the world war, have again invaded the Lehigh section for labor. They got some men in Hazleton and others in surrounding towns. Coal operators strongly resent attempts totake away any of their employes. Miss Astrid Johnson has been ap-pointed assistant to the chief clerk in the New Jersey yard and assumed her new duties yesterday.

MILITIA ON RIFLE RANGES

William Butler has been transferred New Units Preparing for Encampment at Mt. Gretna

Harrisburg, June 11 .- Units of the Pennsylvania reserve militia are now inulging in outdoor practice on the rifle ranges. For the last month the men have been working at the indoor ranges and they are preparing for the encampment at Mount Grettua next month.

It is expected that every company and troop will be recruited up to the number.

Philadelphia Stocks

BONDS 11:50 Net High Low A.M. chee ### Low A.M. chec. 100 do 4 4 8 97 96.30 97 -.02 gen in 8254 8254 8254 .. PHILADELPHIA INACTIVE STOCKS

Following are quotations for in-active stocks listed in the Philadelphia Stock Exchange and in which there were no transactions today. The price given is the last previous close: given is the last previous close:

A. G. War . . 1½ Leh Nav . 65¼
Alliance ins. . 19 Leh Val Tr . 20
Amer Gas . 73 Leh Val Tr . 25¼
Amer Mill . 10½ Lit Bros . . 25¼
Amer Stores . 29 Minehill . 60
Amer Strs pf . 22 Minehill . 60
Amer Strs pf . 92 No Penna . 86
Brill J G . . 25 P R T . . 23¾
Brill J G f . 70
Buff & S pf . 48 Phila Co . . 25%
Cam Iron . 40 Penn Traffic . 25%
Cam Iron . 40 Phila Co . . 26%
Cataws 24 pf 54 Union Tract . 40%
Con Trac N J 66¼ Un Cos N J . 187%
Gen Asph pf . 51 U S Steel pf . 116
Ht & B T pf . 17 West Cosl . 76
Ins Co of N A 26 York Rwy . 9¾
Keystone Tel 48¼ York Ry pref 31

SMITH NAMES FEDERAL HEADS FOR RAILROADS

Regional Director in East Appoints Managers for Lines Under His Control

New, York, June '11. The appointment of Federal and general managers for important roads within his jurisdiction, under Government control, has been announced by Alfred

General of Railroads McAdoo. The list of appointments in the east-

ern district follows: P. E. Crowley, Federal manager, New York Central Railroad and Pittsburgh and Lake Erie Railway, office at New

York. A. J. Stone, Federal manager, Eric Railroad, office at New York.

F. L. Blendinger, general manager, Lehigh Valley Rallroad, office at New F. P. Gutelius, general manager, Del-aware and Hudson Railroad, office at E. D. Bronner, Federal manager, Mich-

igan Central Railroad and Chicago, Kal-amazoo and Saginaw Railway, office at F. H. Alfred, Federal manager, Pere Marquette Railroad, office at Detroit, A. B. Newell, general manager, Toledo Terminal Railroad, office at Toledo, H E Whittenberger, general manager

Frand Trunk Western Lines, office at Chicago. New England District

Appointments for the New England Appointments for the district were:
P. R. Todd, assistant to district director and general manager, Bangor and Aroostook, office at Bangor, Me.;
B. R. Poliock, Federal manager, Boston and Maine Railroad, office at North Station, Boston,
H. M. Biscoe, Federal manager Boston

Station, Boston. E. J. Pearson, Federal manager New York, New Haven and Hartford Rall-road and Central and New England Rail-

D. C. Douglass, general manager Maine Central Railroad, office at Port-J W Wardlaw general manager Cen-

office at Portland, Me.
G. T. Jarvis, general manager. Rutland Railroad; office at Rutland, Vt.

Ohio-Indiana District These appointments were made in the Ohio-Indiana district:

Ohio-Indiana district:

G. L. Peck, Federal manager, Pennsylvania, lines west of Erie and Pittsburgh; Cincinnati, Lebanon and Northern Railway and Lorain, Ashland and Southern Railroad; office at Pittsburgh.

C. W. Gallaway, Federal manager, Baltimore and Ohio Railroad west of Parkesburg and Pittsburgh, and Dayton and Union Railroad; office at Cincinnati.

E. M. Costin, Federal manager, Cleve-E. M. Costin, Federal manager, Cleve-land, Cincinnati, Chicago and St. Louis Rallway: Cincinnati Northerd Rallroad and Central Indiana Railway; office at Indianapolis.

Indianapoils.

B. C. Stevens, general manager, To-ledo, St. Louis and Western Railroad. office at Toledo.

J. P. Main, general manager, Detroit and Toledo Shore Line Railroad, office

at Detroit.
G. J. Derbyshire, general manager,
Chesapeake and Ohio Railway of Indi-ana, office at Peru, Ind.
J. A. Gordon, general manager, Detroit,
Toledo and Ironton Railroad, office at M. S. Connors, general manager, Hock-

H. A. Boomer, general manager, Lake Indianapolis.

What "Maru" Means

What "Maru" Means

The word "Maru, attached to the name of every Japanese merchant ship and commonly accepted as meaning "ship," has no especial meaning, according to Captain Takeshima, of the Japanese steamship Hudson Maru, recently captured and released by a German raider in the South Atlantic. Captain Takeshima said that the word is the survival of a Japanese custom centuries old. He explained the origin as follows: "There are two opinions as to how the custom originated. One of the stories is that in ancient times the Japanese attached maru' to the mame of anything highly prized. It was first applied to a ship's name about 2000 years ago, when the Empreses Jingo sent an expedition to Korea. She added the word to the name of the ship that transported the troops to Korea. Ever since then "Maru' has been part of the name of every steamship or sailing vessel. It is never used with the name of a warship."—Fishing Gazette.

Bamboo Organ at Shangha

After fifty years of service the bas o organ in the Church of St. Fran-avier, Tungkadoo, Shanghal, is a fairly good condition. It is stat there is one other bamboo organ

STOCK TRADING IS EXTREMELY DULL ON THE LOCAL EXCHANGE: GENERAL ASPHALT GAINS AGAIN

Only Few Issues Appear and Business Is Made Up of Small, Odd Lots-Price Changes Are Small and Irregular

Extreme duliness prevailed during the early part of today's trading on the Philadelphia Stock Exchange. Only a few issues appeared on the tape and business was made up of small, odd lots. Price changes were small and irreg-

General Asphalt scored a gain of 1/2 over last night's closing quotation o 211/4 as compared with a high yesterday of 22, but that issue showed little activity as compared with its recent momentum.

Electric Storage Battery declined 1/4. Tonopah Mining lost a fraction and United Gas Improvement yielded 14. Cambria Steel, Baldwin Locomotive, Pennsylvania Railroad and Philadelphia Electric were unchanged. In New York Baldwin made a substantial advance. Steel common scored a small gain here, but it was slow and did not

show nearly as much strength as on the big board. Liberty Loan 44s led the bond market and were a trifle off, while the second 4s lost a little more.

Gross earnings of the Keystone Telephone Company for May were \$134,339 as compared with \$131,305 in May, 1917, but increased operating expenses cut into the net, bringing that item down to \$55,850, as against \$64,124 last year. For five months ended May 31, the gross was \$673,365, compared with \$645,574 for corresponding period in 1917, and the net was \$289,257 against

The surplus for May was \$27,234, while for May of last year it was

The second coupon on the first Liberty Loan bonds will be paid next Saturday, June 15. The issue amounted to \$2,000,000,000 and carried interest at the rate of 31/2 per cent. Many of the bonds of the first loan were converted into 4 per cent bonds when the second loan was sold, and on the basis of a 50 per cent conversion the interest disbursements next Saturday would amount to \$37,500,000.

On June 18 the Government will redeem an issue of \$543,000,000 Treasury loan certificates less any that have been used by holders in making Liberty

U. S. SAFEGUARDS

TO HAVE 25,000,000 TONS

Chairman Hurley Declares American Merchant Marine Will Aid Every Nation

Edward N. Hurley, chairman of the United States shipping board, in his address at the commencement exercises at Notre Dame University, told how the United States will use her vast merchant fleet after the war. Chairman Hurley declared that in 1920 America will have a merchant marine of 25,-000,000 dead-weight tons. He said:

"The vast merchant fleet we are building must become the greatest instrument of international policy, honesty and square-dealing at the close of the war. It must become the vast and vital machine whereby America will prevent the oppression of the weak by the sevent of eighteen days, a saving of nine days. "The vast merchant fleet we are build-

"By mobilizing all the resources of Mexico. will be able to prevent the garnering of very best passenger and cargo service raw materials to be use for any selfish as must all of our neighbors. We have need no explanation or defense. The life blood of the nation is being shed on is a guarantee of the nation's integrity

"No longer can there be any question that we will have the means as well as the desire to safeguard the nations of the world from selfish intrigue and sorbuilding guarantees the achieven this unselfish purpose. Inspired by the enthusiasm and energy of the greatest organizer America has produced— Charles M. Schwab—whose unmatched abilities and splendid services the Gov-ernment recently commandeered, and Charles Piez, vice president, who has spent six months developing an organ! zation, our shipyards are getting their gait and setting a pace that would have seemed incredible in those very recent times when steamships required from

Increase Rapid and Great

"Before the war ocean commerce tray eled in bottoms owned and operated by private capital. Now this gigantic mer-

Corporation for the building of American merchant ships.

"In 1919 the average tonnage of steel, wood and concrete ships continuously tuilding on each way should be about 6000 tons. If we are using 751 ways on cargo ships and can average three ships a year per way, we should turn out in one year 13,518,000 tons, which is more than has been turned out by Great Britain in any five years of her history.

"When all our wood, steel and concrete shipyards are theroughly organized, with a keel laid on each of the \$19 ways, our fabricating plants driving

Will Have \$5,000,000 Tons "Our program calls for the building of 1855 passenger, cargo, refrigerator ships and tankers, ranging from 5000 to 12,000 tons each, with an aggregate deadweight tonnage of 13,000,000. We

power for ocean and harbor service, which aggregate a total deadweight ton-

which aggregate a total deadweight tonage of \$50,000.

WORLD MARKETS

Which aggregate a total deadweight tonage of \$50,000.

The managers, whose appointments became effective immediately, will have charge of the roads' property, including such leased or operated properties as are under Federal control, and will have jurisdiction over all departments, reporting to Regional Director Smith. These appointments were approved by Director.

TO HAVE 25,000,000 TONS

WORLD MARKETS

Which aggregate a total deadweight tonage of \$50,000.

It will give to the American people the greatest merchant fleet ever green to the ple the greatest merchant fleet ever green to the ple the greatest merchant fleet world, a fleet which is predicted will serve all humanity loyally and unselfishly on the same principles of liberty and justice which brought about the establishment of this free republic. It will give American people the greatest merchant fleet world, a fleet which brought about the establishment of this free republic. It will give a merchant fleet aggregating 25, 000,000 tons.

"On July 1, 1917, there were in the United States not quite 45,000 men engaged in the shipbuilding yards. Today we have a force of 300,000 men in the yards and 250,000 engaged in allied trades. This force will be continuously increased. It is likely that by 1820 we shall have close to 1,000,000 men working on American merchant ships and their equipment. their equipment.

"The most liberal estimate of this year's output of shipping from all countries, except America, does not exceed

4,000,000 tons. Service for Many Nations

"If in 1919-20 we have the passenger and cargo tonnage we have planned we will be in a position to establish a weekly passenger service between New York and Rio de Janeiro, Montevideo, Buenos Aires and Caracas, on the east coast, and weekly service between Colombia, Ecuador, Peru and Valparaiso, Chile, on the western coast. On the

strong; the crushing of right by might. dayr. "Our Central American neighbors, America for after the war this nation ras and Costa Rica must all have the of steamers required for this service.
"On the Pacific we must provide sufficient tonnage to meet Russia's require-

"China also has many commodities which we require, and should receive the transportation necessary to move hem, not only to our country, but to What better use can we make of our merchant marine than to assure to these countries the best possible regular

LARGE U. S. FISH OUTPUT

This Country Leads All Others in

Value of Crop The pre-eminence of the United States above all other fish-producing countries of the world is announced by tion with the settlement of the longstanding fisheries dispute between Canada and the United States. These wo countries, we are told, produce about one-fourth of the recorded first bination supply over \$150,000,000 worth of fish per annum out of a world-

recorded total or slightly less than \$500. 000.000. The writer goes to say: "The total value of the American chant fleet which we are turning out is to be controlled by one central body, by the greatest corporation in the west-tern world, the United States of America.

"On July 1, 1916, we had no merchant marine worthy of the name entered in control of the American flag a total deadweight tonnage on that date of 2,412,381 tons; but approximately 50 percent of this tonnage was engaged in coastwise and Great Lakes trade.

"Now we are beginning to fulfill our destiny. On June 1 of this year we had increased the American-built tonnage to more than 3,500,000 deadweight tons of shipping More than 1400 ships, with an approximate total deadweight tons of shipping More than 1400 ships, with an approximate total deadweight tons of shipping More than 1400 ships, with an approximate total deadweight tons of shipping More than 1500,000,000 as the value of the fish crop of Canada; Great Britain, \$52,000,000; Garmany.

"We have added to the American flag since our war against Germany began nearly 4,500,000 tons of shipping.

"We have a total of 819 shipways in the United States. Of these, 751, all of the United States of the flag to the United States of the flag to the United States. Of these, 751, all of the United States. Of these, 751, all of the United States. Of the States of the States